

Message Text

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ACTION OPIC-06

INFO OCT-01 ISO-00 NEA-10 EB-07 L-03 /027 W

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R 160445Z AUG 76

FM AMEMBASSY PORT MORESBY

TO SECSTATE WASHDC 1715

INFO USDOC WASHDC

LIMITED OFFICIAL USE PORT MORESBY 0836

PASS OPIC DEPUTY COUNSEL CECIL HUNT

E.O. 11652: NA

TAGS: EFIN, BEXP, PP

SUBJ: GPNG SEEKS MINOR CHANGES TO DRAFT OPIC AGREEMENT

1. DFAT PRESENTED DIPLOMATIC NOTE TO EMBASSY DATED AUGUST 13, 1976, WHICH PRESENTS FIVE CHANGES SOUGHT BY GPNG IN DRAFT OPIC AGREEMENT BEFORE GOVERNMENT HERE IS READY TO SIGN IT.
2. CHANGES ARE AS FOLLOWS: IN SECTION ONE THE FIRST SENTENCE READS "WHEN AN INVESTOR PROPOSES TO INVEST IN A PROJECT OR ACTIVITY WITHIN PNG, WITH THE ASSISTANCE OF INSURANCE OR GUARANTEES (THE COVERAGE) ISSUED... THIS IS VICE OUR "(HEREIN-AFTER REFERRED TO AS 'COVERAGE')".
3. SECOND CHANGE IS IN THIRD SECTION AND IS AN ADDITION AFTER FIRST WORD "IF". THE ADDITION IS "AFTER THE INVESTOR HAS EXHAUSTED ALL CHANNELS OF SETTLEMENT (INCLUDING REFERENCE TO THE INTERNATIONAL CENTRE FOR THE SETTLEMENT OF INVESTMENT DISPUTES WHEN APPLICABLE) ..."
4. IN THE THIRD CHANGE, THE LAST SENTENCE OF SECTION THREE HAS HAD THE FOLLOWING ADDITIONAL WORDS INSERTED AFTER "SOVERIGN CAPACITY": "IN THE EVENTUALITY OF DENIAL OF JUSTICE OR OTHER QUESTION OF STATE RESPONSIBILITY AS DEFINED IN" INTERNATIONAL LAW. OUR "UNDER" PRIOR TO "INTERNATIONAL LAW" HAS BEEN

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5. THE FOURTH CHANGE COMES IN SECTION 6. (B) WITH ANOTHER ADDITION. THIS COMES AFTER THE FIRST TWO WORDS "ANY CLAIM" OF THE FIRST SENTENCE AND CONTINUES: "WHICH MAY ARISE FROM THE EVENTS CAUSING PAYMENT" VICE OUR "ARISING OUT OF ANY INVESTMENT FOR WHICH COVERAGE HAS BEEN ISSUED".

6. THE FINAL CHANGE COMES IN SECTION SEVEN WITH THE DELETION IN THE FIRST SENTENCE OF "SIX MONTHS FROM" MAKING THE SENTENCE READ: "THIS AGREEMENT SHALL CONTINUE IN FORCE UNTIL THE DATE OF RECEIPT ..."

7. IN ITS DIPLOMATIC NOTE, DFAT DREW THE EMBASSY'S ATTENTION TO SECTION 117 OF PNG CONSTITUTION WHICH REQUIRES THAT FINAL APPROVAL OF TEXT MUST BE CONSIDERED AGAIN BY THE NATIONAL EXECUTIVE COUNCIL AND TABLED IN THE NATIONAL PARLIAMENT BEFORE IT CAN BE SIGNED.

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